

RUBIN, QUINN & COMPANY, P.C.

NO. 13726-2
Filed & Recorded

ATTORNEYS AT LAW

1800 PENN MUTUAL TOWER

510 WALNUT STREET

PHILADELPHIA, PA. 19106

(215) 925-8300

MAR 6 1987 10-15 AM

INTERSTATE COMMERCE COMMISSION

KING OF PRUSSIA OFFICE

1000 BOULEVARD

SUITE 1

GENERAL WASHINGTON BUILDING

KING OF PRUSSIA, PA 19406

(215) 337-4080

JENKINTOWN OFFICE

SUITE 421

BENJAMIN FOX PAVILION

JENKINTOWN, PA 19046

(215) 884-4600

NEW JERSEY OFFICE

321 SENTRY OFFICE PLAZA

216 HADDON AVENUE

WESTMONT, N. J. 08108

(609) 858-5370

January 22, 1987

OF COUNSEL

RICHARD M. IMPERATORE

NICHOLAS J. SCAFIDI

ROBERT B. EINHORN

GOFF & RUBIN

065A000

No.

MAR 6 1987

Date

Fee \$..10.00.....

Washington, D. C.

ALEXANDER N. RUBIN, JR.
JERROLD V. MOSS
JAMES W. PATTERSON
DENIS JAMES LAWLER
ROBERT SZWAJKOS
THOMAS J. ERICSON
ALBERT R. RIVIEZZO
JOHN R. KENNEL II
MARY ELLEN O'LAUGHLIN
DAVID F. JONES
ELLEN G. CASEY

WILLIAM P. QUINN
MALCOLM L. LAZIN*
TERENCE K. HEANEY
ROBERT P. STYLE
ROBERT LAPOWSKY**
DON P. FOSTER
MARC L. HECHT***
ERIC M. HOCKY
EDWARD L. CIEMNIECKI**
PETER C. CILIO
VICKIE E. LEDUC

*ALSO ADMITTED TO D. C. BAR
**ALSO ADMITTED TO N. J. BAR
***ALSO ADMITTED TO N. Y. BAR

Noretta R. McGee, Secretary
Interstate Commerce Commission
12th and Constitution Avenues
Washington, DC 20423

RE: Documents for Recordation

Dear Ms. McGee:

I have enclosed an original and one acknowledged copy of the Inter Creditor Subordination Agreement described below, which is to be recorded pursuant to §11303 of Title 49 of the U.S. Code.

The enclosed Inter Creditor Subordination Agreement is a secondary document dated January 22, 1987. The primary document to which this is related is recorded under Recordation No. 13726.

The names and addresses of the parties to this Inter Creditor Subordination Agreement are as follows:

First Secured Party: New Jersey Economic Development
Authority
Capital Place One, C.N. 990
Trenton, NJ 08625

Second Secured Party: Norstar Bank of Upstate NY
268 Genesee Street
Utica, NY 13502

Included in the property covered by the primary document are railroad cars, locomotives or other rolling stock intended for a use related to interstate commerce, or interests therein, owned by The New York, Susquehanna and Western Railway Corporation as of the date of such document or thereafter acquired by its successors.

ICC OFFICE OF
THE SECRETARY
MAR 6 10 08 AM '87
MOTOR OPERATING UNIT

Noretta R. McGee, Secretary

Page 2

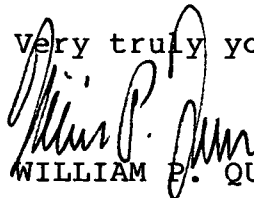
January 22, 1987

A fee of \$10.00 is enclosed. Please return the original document to the undersigned.

A short summary of the document to appear in the index follows:

Inter Creditor Subordination Agreement dated January 22, 1987, between Norstar Bank of Upstate NY, 268 Genesee Street, Utica, New York 13502, and New Jersey Economic Development Authority, Capital Place One, C.N. 990, Trenton, NJ 08625. Such Inter Creditor Subordination Agreement provides that the rights and interest of the New Jersey Economic Development Authority acquired under a Direct Loan Agreement, Promissory Note and Mortgage, dated August 6, 1982 between itself and The New York, Susquehanna and Western Railway Corporation, One Railroad Avenue, Cooperstown, NY 13326, will be subordinated to the rights and interest of Norstar Bank of Upstate NY, 268 Genesee Street, Utica, NY 13502, acquired pursuant to a Loan Agreement and Mortgage dated the 22nd day of January, 1987.

Very truly yours,



WILLIAM P. QUINN

WPQ/s

Enclosures - \$10.00 Fee

Inter Creditor Subordination Agreement

Interstate Commerce Commission
Washington, D.C. 20423

2/9/87

OFFICE OF THE SECRETARY

William P. Quinn
Rubin, Quinn & Mose
1800 Penn Mutual Tower
510 Walnut Street
Philadelphia, PA. 19106

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/6/87 at 10:15am, and assigned recordation number(s). 13726-D

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

RECORDATION NO. 13726-D Filed & Recorded

MAR 6 1987 10-15 AM

INTERSTATE COMMERCE COMMISSION

INTER-CREDITOR SUBORDINATION AGREEMENT

by and between

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

and

NORSTAR BANK OF UPSTATE NY

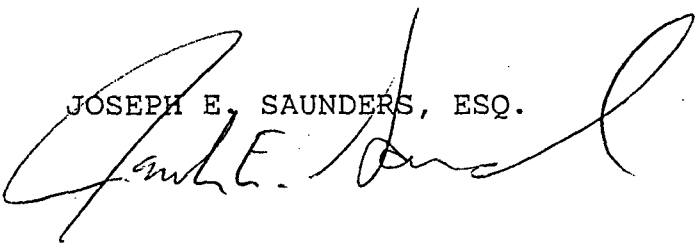
Dated: January 22, 1987

Record and return to:

GROBEN, GILROY, KOWAL & OSTER
185 Genesee Street
P.O. Box 423
Utica, New York 13503
Telephone: (315) 724-4166

Prepared by:

JOSEPH E. SAUNDERS, ESQ.



INTER-CREDITOR SUBORDINATION AGREEMENT

Agreement, dated January 22, 1987, by and between the NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY (the "Authority"), a public body corporate and politic constituting an instrumentality of the State of New Jersey, and NORSTAR BANK OF UPSTATE NY, a banking corporation organized and existing under the laws of the State of New York (the "Bank").

WITNESS THAT, Bank with its principal office and place of business at 268 Genesee Street, Utica, New York 13502, entered into a loan agreement (the "Loan Agreement") of even date herewith, with:

Delaware Otsego Corporation

Delaware Otsego Equipment Corporation

Cooperstown and Charlotte Valley Railway Corporation

Central New York Railroad Corporation

Lackawaxen and Stourbridge Railroad Corp.

Fonda, Johnstown & Gloversville Railroad Company

Fonfulco, Inc.

The New York, Susquehanna and Western Railway Corporation

Susquehanna Properties, Inc.

hereinafter collectively referred to as "Borrower", whereby the latter borrowed the sum of \$9,000,000 (the "Bank Loan") to pay off existing debt and for its working capital; and

WHEREAS, The New York, Susquehanna and Western Railway Corporation, hereinafter referred to as "NYS&W", was one of the said Borrowers; and

WHEREAS, NYS&W has heretofore borrowed under the terms of a Direct Loan Agreement, Promissory Note, Mortgage, and other documents the sum

of \$2,500,000 from the Authority on or about August 6, 1982, (hereinafter referred to as the "82 Loan"); and

WHEREAS, the 82 Loan is secured by a mortgage on real property and a security interest under the Uniform Commercial Code in certain assets of NYS&W ("NYS&W Assets"); and

WHEREAS, the Bank has required, as a condition to its entering into the Bank Loan, that not less than \$5,000,000 of the Bank Loan be secured by (among other things) a first mortgage lien on that real property of NYS&W (excluding real property known as the Little Ferry Yard, as described on Exhibit A attached hereto and made a part hereof) (the "Line Realty") which is currently securing the 82 Loan, and that not less than \$2,500,000.00 of the Bank Loan be secured by (among other things) a second mortgage lien (subject only to a prior mortgage lien held by the Federal Railroad Administration) on that real property of NYS&W known as the Little Ferry Yard ("Little Ferry Realty") (as described on Exhibit A) which is currently securing the 82 Loan; and a first security interest in (among other things) all equipment, fixtures, accounts, inventory and general intangibles ("NYS&W Personalty") which is currently securing the 82 Loan; and

WHEREAS, the Authority and Bank desire to set forth in writing an Inter-Creditor Subordination Agreement necessary as a consequence of the conditions required by the Bank and agreed to by the Authority.

NOW, THEREFORE, intending to be legally bound and in consideration of the foregoing, the parties hereto agree as follows:

1. The lien of the 82 Loan against the NYS&W Line Realty and all liens that the Authority may in the future obtain against that property, shall be subordinate to the lien of the Bank Loan to the extent of \$5,000,000 plus interest thereon; the lien of the 82 Loan against the NYS&W Little Ferry

Realty and all liens that the Authority may in the future obtain against that property, shall be subordinate to the lien of the Bank Loan to the extent of \$2,500,000 plus interest thereon; and the lien of the 82 Loan against the NYS&W Personalty and all liens that the Authority may in the future obtain against that property, shall be subordinate to the lien of the Bank Loan to the extent of \$9,000,000 plus interest thereon.

2. Upon institution of a foreclosure action (or other creditor enforcement proceeding) against the NYS&W Assets by the Authority, it shall notify the Bank in writing of the action. In the event applicable law does not so provide anyway and provided further that such property is not sold subject to the liens of the Bank to the extent that they are prior to the liens of the Authority, as provided herein, it is agreed and understood that any proceeds obtained in or through a foreclosure sale(s) or similar creditor sale(s) (whether instituted by the Authority or not) shall be payable as follows:

a) as to NYS&W Line Realty:

i) To the Bank to the extent of \$5,000,000 (or the principal balance of the Loan, if less) plus interest thereon;

ii) To the Authority to the extent of \$2,300,000 (or the principal balance of the 82 Loan thereof, if less) plus interest thereon;

iii) The balance thereof to the Bank to the extent of any remaining principal balance on the Loan, plus interest thereon.

b) as to NYS&W Little Ferry Realty:

i) To the Bank to the extent of \$2,500,000 (or the principal balance of the Loan, if less) plus interest thereon;

ii) To the Authority to the extent of \$2,300,000 (or the principal balance of the 82 Loan thereof, if less) plus interest thereon;

iii) The balance thereof to the Bank to the extent of any remaining principal balance on the Loan, plus interest thereon.

c) as to NYS&W Personalty:

i) To the Bank to the extent of \$9,000,000 (or the principal balance of the Loan, if less) plus interest thereon;

ii) To the Authority to the extent of \$2,300,000 (or the principal balance of the 82 Loan thereof, if less) plus interest thereon.

Nothing herein contained shall waive, alter or otherwise diminish the Bank's rights and benefits set forth in Paragraph 1 hereof with respect to rents and other interests in the NYS&W Assets; and nothing herein contained shall be deemed to limit the Bank's rights to share in any surplus monies under applicable law to the extent that its liens may be subordinate to the liens of the Authority.

3. In the event that the Little Ferry Realty is sold other than as a separate parcel then in that event the proceeds derived from the sale of the Little Ferry Realty and such portion(s) of the Line Realty as may be sold together with the Little Ferry Realty, shall be allocated as agreed upon by the Authority and the Bank; provided, however, that if the Authority and the Bank are unable to agree as to the allocation of such proceeds as aforesaid within thirty (30) days next following the receipt of such proceeds then the Authority and the Bank shall designate an appraiser mutually acceptable to them within twenty (20) days thereafter, and provided further, if the Authority and the Bank are unable to mutually agree upon an appraiser within said twenty (20) day period, then either party may apply to a court of competent jurisdiction for the appointment of an appraiser. The appraiser shall determine, as of the date of sale, the fair market value of the Little Ferry Realty and

the fair market value of the portion(s) of the Line Realty which was sold with the Little Ferry Realty.

The proceeds from such sale as aforesaid shall be allocated between the Little Ferry Realty and such portion(s) of the Line Realty sold with the Little Ferry Realty in the same proportion as the respective appraised values thereof bear to the total appraised value of such property.

4. (a) Authority agrees not to assign or transfer to others any claim Authority has or may have against NYS&W while the Bank Loan remains unpaid, unless such assignment or transfer is made expressly subject to this Agreement.

(b) Authority further agrees to properly execute and deliver to Bank this Inter-Creditor Subordination Agreement, in proper form for recording and in sufficient numbers to allow Bank to record same in each recording office in the State of New Jersey where the Mortgage granted by NYS&W to Authority pursuant to the 82 Loan is recorded.

(c) The parties shall also execute such documents as may be required by the Uniform Commercial Code and other applicable rules and regulations for the purpose of carrying out the terms of this Agreement.

5. Authority agrees that the Bank, at any time and from time to time, may enter into such agreement or agreements with Borrower as the Bank may deem proper extending the time of payment or renewing or otherwise altering the terms of all or any of the obligations of Borrower to the Bank, or may release any balance of funds of Borrower with the Bank, without in anyway impairing or affecting this agreement, provided Authority consents thereto, such consent not to be unreasonably withheld or delayed.

6. No waiver shall be deemed to be made by either party of any of its rights hereunder unless the same shall be in writing signed on behalf of

said party, and each such waiver, if any, shall be a waiver only with respect to the specific matter or matters to which the waiver relates and shall in no way impair the rights or the obligations of either party in any other respect to any other time.

7. This Agreement shall be binding upon, and inure to the benefit of, Authority and the Bank and their respective successors and assigns.

8. Notice of acceptance by the Bank of this Agreement is hereby waived by Authority, and this Agreement and all of the terms and provisions hereof shall be immediately binding upon Authority from the date of execution hereof.

9. This Agreement shall be construed according to the laws of the State of New Jersey.

IN WITNESS WHEREOF, New Jersey Economic Development Authority
and Norstar Bank of Upstate NY by their proper officers thereunto duly
authorized, have hereunto set their signatures and caused their corporate seals
to be affixed this ____ day of January, 1987.

NEW JERSEY ECONOMIC DEVELOPMENT
AUTHORITY

By:

John F. Walsh, Deputy Director

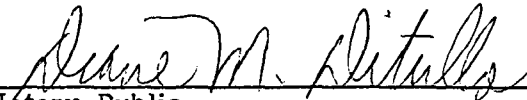
~~NORSTAR BANK OF UPSTATE NY~~

By:

STATE OF NEW JERSEY)
)ss.:
COUNTY OF MERCER)

On the 21st day of January, 1987, before me personally came John F. Walsh to me known, who being by me duly sworn did depose and say that he resides Bordentown, New Jersey that he is the

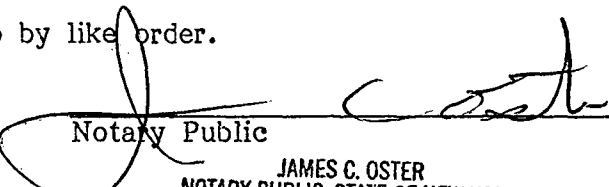
Deputy Director of NEW JERSEY ECONOMIC DEVELOPMENT
AUTHORITY, the corporation described in and which executed the above
Instrument; that he knows the seal of said corporation; that the seal affixed
to said Instrument is such corporate seal; that it was so affixed by Order of
the Board of Directors of said corporation and that he signed his name thereto
by like order.


Notary Public

DIANE M. DITULLO
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires August 11, 1987

STATE OF NEW YORK)
)ss.:
COUNTY OF ONEIDA)

On the 22 day of January, 1987, before me personally came
JOHN BRADLEY to me known, who being by me duly sworn did depose and
say that he resides in Whitesboro, New York that he is a Vice President of
NORSTAR BANK OF UPSTATE NY, the corporation described in and which
executed the above Instrument; that he knows the seal of said corporation;
that the seal affixed to said Instrument is such corporate seal; that it was
so affixed by Order of the Board of Directors of said corporation and that
he signed his name thereto by like order.


Notary Public
JAMES C. OSTER
NOTARY PUBLIC, STATE OF NEW YORK
APPOINTED IN ONEIDA COUNTY
MY COMMISSION EXPIRES SEPT. 30, 1987

ALL THAT TRACT OR PARCEL OF LAND situate in the Village of Ridgefield Park and the Borough of Ridgefield, County of Bergen, State of New Jersey BEGINNING at a point in the westerly right of way line of the New York, Susquehanna and Western Railroad where the same intersects the southerly line of Bergen Turnpike (50 feet wide) said point having coordinates based on the New Jersey Plane Coordinate System N. 734,275.11 feet E 2,176,627.41 feet running thence:

1. Across the New York Susquehanna and Western Railroad right of way along the southeasterly prolongation of the southerly right of way line of Bergen Turnpike S. 60 deg. 46' 01" E. 67.86' to a point; thence:
2. Along the easterly right of way line of the New York, Susquehanna and Western Railroad, S. 1 deg. 22' 57" W. 121.28' to a point where the same intersects the pierhead and bulkhead line of the Overpeck Creek as established on a certain map entitled "Department of the Army, New York District Corps of Engineers, New York, New York, Pierhead and bulkhead lines, Hackensack River, New Jersey". Said last mentioned point intersects said bulkhead line on a line drawn between Pierhead Point 153 and Pierhead Point 155 all as shown on said map; thence:
3. Along said Pierhead/Bulkhead line, S. 72 deg. 22' 46" E. 20.83' to a point; thence:
4. Along said easterly right of way line parallel with and distant 50.00' easterly at a right angle from the original centerline of the New York, Susquehanna and Western Railroad S. 1 deg. 22' 57" W. 1,676.56 feet to a point of curvature; thence:
5. Southwesterly and thence southeasterly on a curve to the left having a radius of 5,679.66', an arc distance of 1,579.82' to a point of tangency; thence:
6. Still along the same, S. 16 deg. 33' 33" E. 3,283.54' to a point; thence:
7. Still along the same, S. 14 deg. 34' 02"E. 2,445.22 feet to a point where said right of way line intersects the southwesterly right of way of the New York, Susquehanna and Western Railroad, Undercliff Branch, thence;
8. Along said southwesterly right of way line northwesterly on a curve to the right having a radius of 1,960.08 feet, an arc distance of 1,519.26 feet to a point thence;

9. N. 8 deg. 19' 02"W. 885.88 feet to a point, said point being northwesterly at 90 deg. from Station 946 + 10 of the baseline for the New Jersey Turnpike, all as shown on a certain map entitled "New Jersey Turnpike Authority, New Jersey Turnpike Parcel Property Map, Section N. 7, Station 936 + 25.40 to Station 959 + 82.83, Ridgefield, Bergen County, New Jersey. Drawing No. 3B-127C" thence;
10. N. 33 deg. 05' 01"W. 136.45 feet to a point in the southerly line of a 40 ft. wide Public Service Electric and Gas Company easement, thence;
11. Along the southerly line of said easement N. 81 deg. 40' 58" E. 37.44 feet to a point thence;
12. Along the easterly line and along a relocated Public Service Electric and Gas easement and access right of way N. 24 deg. 01' 33"W. 497.65 feet to a point, said point being distant 145 feet northwesterly from Station 6126 + 60 of the baseline for the New Jersey Turnpike 1969, widening Section # 7B, thence;
13. Along the northerly line of said easement and access right of way N. 84 deg. 03' 27"W. 38.56 feet to a point thence;
14. Along the easterly line of Parcel No. 1 N. 22 deg. 50' 35"W. 106.91 feet to a point, all as shown on a certain map entitled "New York, Susquehanna and Western Railroad Co. Prop. Sale of Land, Ridgefield, New Jersey, Office of C.H. Eng. Paterson, N.J., Scale 1" = 200 ft. Nov. 30, 1965, Drwg. No. C1-65-1" thence;
15. Still along the same N. 14 deg. 34' 02" W. 590.00 feet to a point thence;
16. Still along the same, N. 4 deg. 35' 07" W. 1,269.21 feet to a point thence;
17. Still along the same, N. 14 deg. 34' 02" W. 473.38 feet to a point and the northeasterly corner of said Parcel No. 1 thence;
18. Along the northerly line of Parcel No. 1 and southerly line of a 60 ft. wide Public Service Electric and Gas Company easement, S. 72 deg. 03' 19" W. 390 feet more or less to a point in the former high water line of the Hackensack River all as shown on a certain map entitled "Right of Way and Track Map, New York, Susquehanna and Western Railroad operated by New York, Susquehanna and Western Railroad, Station 437 plus 22 to Station 542 plus 82, Scale 1" = 200 feet, June 30, 1918 Office of Valuation Engineer, New York,

New York, Sheet V3NJ2" thence;

19. Along said high water line northerly the various courses thereof 3,800 feet more or less to a point where the Hackensack River meets the southerly line of the Overpeck Creek thence;
20. Along the southerly line of the Overpeck Creek in the general easterly direction approximately 500 feet to a point in the westerly right of way line of the New York, Susquehanna and Western Railroad, said point being distant the following courses and distances from the end of the 17th course of this description:
 - A) Along the northeasterly prolongation of the northerly line of Parcel No. 1 aforesaid it being along the southerly line of a Public Service Electric and Gas easement N. 72 deg. 03' 19" E. 130.77 feet to a point in the westerly right of way line of the New York, Susquehanna and Western Railroad thence;
 - B) Along said westerly right of way line parallel with and distant 50 feet westerly at a right angle from the original centerline of said right of way N. 14 deg. 33' 38" W. 367.14 ft. to a point of curvature thence;
 - C) Still along the same northwesterly and then northeasterly on a curve to the right having a radius of 5,779.66 feet, an arc distance of 1,608.23 feet to a point of tangency thence;
 - D) Still along the same, N. 1 deg. 22' 57" E. 1370 feet more or less to a point where said right of way line intersects the southerly line of the Overpeck Creek and end of the 20th course of the herein described description thence;
21. Still along said right of way line, N. 1 deg. 22' 57" E. 335 ft. more or less to a point in the pierhead and bulkhead line of the Overpeck Creek aforesaid. Said point being distant from the end of Course C herein N. 1 deg. 22' 57" E. 1,705.10 feet thence;
22. Along the pierhead/bulkhead line of the Overpeck Creek S. 72 deg. 22' 46" E. 20.83 feet to a point thence;
23. Still along the westerly right of way line of the New York, Susquehanna and Western Railroad being parallel to and distant 30 feet of the original centerline of said railroad N. 1 deg. 22' 57" E. 135.51 feet to the point or place of BEGINNING.

Excepting therefrom land conveyed by the New York, Susquehanna and Western Railroad to James V. Frola by Deed Book 4972, Page 303, shown as Parcel No. 2 as shown on a certain map entitled "New York, Susquehanna and Western Railroad Co., Prop. Sale of Land, Ridgefield, New Jersey, Office of C.H. Eng. Paterson, N.J., Scale 1" = 200 ft. Nov. 30, 1965, Drwg. No. C1-65-1" re-surveyed and shown on a certain map entitled "Key Map, Boundary and Topographic Survey, Block 169, Lot 1, Borough of Ridgefield, Bergen County, New Jersey, Drawing No. 85-101-1" prepared by Boswell Engineering Company, Ridgefield Park, New Jersey.

BEGINNING at a point it being the same as described in Deed Book 4972, Page 303, said point being the following courses and distances from the end of the 7th course of the preceding description running thence;

A) Along the 7th course in reverse direction it being the easterly right of way line of the New York, Susquehanna and Western Railroad N. 14 deg. 34' 02" W. 1951.23 feet thence;

B) Across the railroad right of way, S. 75 deg. 25' 58" W. 62.35 feet to the point of beginning of this description running thence;

1. Along the westerly right of way line of the New York, Susquehanna and Western Railroad being parallel to and distant 12.35 feet southwesterly at a right angle from the original centerline of said railroad, S. 14 deg. 34' 02" E. 1,645.47 feet to a point thence;
2. S. 75 deg. 25' 58" W. 21.37 feet to a point in the easterly right of way line of the Undercliff Branch of The New York, Susquehanna and Western Railroad thence;
3. Along the said easterly right of way line northwesterly on a curve to the right having a radius of 1,860.08 feet, an arc length of 1,305.85 feet to a point of tangency thence;
4. Still along the same, N. 3 deg. 28' 02" W. 540.16 feet to a point thence;
5. Parallel to New Jersey Turnpike baseline N. 31 deg. 41' 15" E. 109.74 feet to a point thence;
6. S. 24 deg. 19' 05"E. 227.15 feet to the point or place of BEGINNING.

EXCEPTION CONTAINING: 7.8628 ACRES

In addition to the exception of Lot 1, Block 169, the following parcels are also excepted:

1. PART OF WEST SHORE RAILROAD ROW

- A. Strip of land 17' wide by 950 feet more or less long extending parallel to and distant 17' westerly at a right angle to seventh course of this description and extending approximately N. 14 deg. 34' 02" E. 950 feet from the end of said seventh course.

CONTAINING: 0.37 ACRES MORE OR LESS

2. OVERPECK CREEK

That portion of the description lying within the high water lines of the Overpeck Creek.

CONTAINING: 0.38 ACRES MORE OR LESS

3. EASEMENTS

Subject to rights of others to various easements conveyed to the New Jersey Turnpike Authority, Public Service Electric and Gas Company and any others that a complete title search may disclose.

This description in accordance with a map entitled "Survey lands of New York, Susquehanna and Western Railway Corp. Village of Ridgefield Park, Borough of Ridgefield, Bergen County, New Jersey" prepared by Boswell Engineering Company, Ridgefield Park, New Jersey, Dated September 28, 1985.

Warren D. Skrabble
N.J. P.L.S. No. 13457

Parcel No. 2

All that part of parcel of land in the Borough of Ridgefield, County of Bergen, State of new Jersey, more particularly described as follows:

Beginning at a point distant Sixty-Two and Thirty-Five Hundredths (62.35) feet westerly of the original centerline of the New York, Susquehanna and Westerly Railroad as measured at right angles from a point in said centerline distant Five Hundred Forty-One and Eighty-Five Hundredths (541.85) feet southerly from the intersection of the centerline of the New Jersey Turnpike Easement and the afore mentioned original centerline of the New York, Susquehanna and Western Railroad as measured along this centerline, and running thence;

1. South 14 deg. 34' 02" East, parallel with and distant Twelve

and Thirty-Five Hundredths (12.35) feet westerly of the original centerline of a distance of One Thousand Six Hundred Forty Five and Forty-Seven Hundredths (1645.47) feet to a point and running thence;

2. South 75 deg. 25' 58" West a distance of Twenty-Eight and Eighty-Three Hundredths (28.83) feet, said point being also distant fifty (50) feet easterly measured radially from the original centerline of the Right of Way of the Edgewater Branch of the New York, Susquehanna and Western Railroad Company, and running thence;
3. On a curve to the right having a radius of One Thousand Eight Hundred Sixty (1860) feet distant Fifty (50) feet and concentric with said centerline of Edgewater Branch an arc distance of One Thousand Two Hundred Eighty-Seven and Twenty-Two Hundredths (1287.22) feet to a point, and running thence;
4. North 3 deg. 33' 20" West on a tangent to aforementioned curve a distance of Five Hundred Fifty-Nine and Sixteen Hundredths (559.16) feet to a point, said note being distant Fifty (50) feet easterly as measured at right angles to the aforementioned centerline of the Edgewater Branch and running thence;
5. North 31 deg. 41' 15" East parallel with and distant One Hundred Sixty (160) feet southeasterly from the centerline of the New Jersey Turnpike Easement a distance of One Hundred Six and Forty-Eight Hundredths (106.48) feet to a point and running thence;
6. South 24 deg. 18' 05" East a distance of Two Hundred Twenty Seven and Fifteen Hundredths (227.15) feet to the point or place of beginning, and containing an area of Seven and Eighty Nine Hundredths (7.89) acres more or less.

ALL THAT LINE OF RAILROAD known as the New York, Susquehanna and Western Railroad Company and its Branches, the main line extending from a connection with the track of Consolidated Rail Corporation in the Township of North Bergen, Hudson County, State of New Jersey, thence through the Counties of Hudson, Bergen, Passaic, Morris and Sussex, to Sparta Junction, Township of Sparta, Sussex County, New Jersey, a distance of 59 \pm miles, having 59 \pm miles of road, and 100 \pm miles of all tracks, and the Undercliff, Lodi and Passaic Branches, having an aggregate of 8 \pm miles of road and 33.5 \pm miles of tracks; together with rights of way, main and yard tracks and sidings, bridges, station, office and roadway buildings, shops and engine houses and other appurtenances and also all and singular the roadways of said railroad and branches, all in the State of New Jersey. The rights of way of the above-described premises are more

particularly represented on Valuation Maps of the New York, Susquehanna and Western Railroad Company, each of which is entitled, Right of Way and Track Map - New York, Susquehanna and Western Railroad Company, and is dated June 30, 1918 ("Valuation Maps"). Each of the said maps is on the date hereof on file at the offices of GRANTEE, One Railroad Avenue, Cooperstown, New York 13326.

Including the right, title and interest of GRANTOR in rights of way of branches of said railroad, delineated on the aforesaid maps, but which may extend in distance beyond the termini as above expressed.

The said right of way, lands and premises are more particularly described as follows:

Beginning at a point where the main track of the New York, Susquehanna and Western Railroad Company connects with the track of Consolidated Rail Corporation, being at Valuation Station 142 + 20 (Mile Post 3.41) in the Township of North Bergen, County of Hudson, State of New Jersey; thence in a generally northerly direction to the Hudson County-Bergen County line at or about Valuation Station 425 + 80, a distance of 5.37 miles; thence in a generally northerly, northwesterly, and westerly direction to the Bergen County-Passaic County line at or about Valuation Station 946 + 20, a distance of 9.86 miles; thence in a generally northwesterly direction to the Passaic County-Bergen County line at or about Valuation Station 1228 + 32, a distance of 5.34 miles; thence in a generally northerly direction to the Bergen County-Passaic County line at or about Valuation Station 1728 + 00, a distance of 9.46 miles; thence in a generally southwesterly direction to the Passaic County-Morris County line at or about Valuation Station 1864 + 00, a distance of 2.58 miles; thence in a generally westerly direction to the Morris County-Passaic County line at or about Valuation Station 1962 + 00, a distance of 1.86 miles; thence in a generally northwesterly direction to the Passaic County-Morris County line at or about Valuation Station 1978 + 40, a distance of 0.31 miles; thence in a generally northwesterly direction to the Morris County-Passaic County line at or about Valuation Station 2009 + 00, a distance of 0.58 miles; thence in a generally northwesterly direction to the Morris County-Passaic County line at or about Valuation Station 2217 + 30, a distance of 3.36 miles; thence in a generally northwesterly direction to the Passaic County-Morris County line at or about Valuation Station 2274 + 60, a distance of 1.09 miles; thence in a generally northwesterly direction to the Morris County-Passaic County line at or about Valuation Station 2385 + 40, a distance of 2.10 miles; thence in a generally north northwesterly direction to the Passaic County-Morris County line at or about Valuation Station 2578 + 20, a distance of 3.65 miles; thence in a generally westerly direction to the Morris County-Sussex County line at or about Valuation

station 2598 + 90, a distance of 0.34 miles; thence in a generally northwesterly and then southwesterly direction to the end of the line at a point 0.36 miles west of former Sparta Junction, in the Township of Sparta, County of Sussex, State of New Jersey, being at or about Valuation Station 3299 + 98, a distance of 13.28 miles, all as shown on the said Valuation Maps.

Also the Undercliff Branch, beginning at a point of switch in the main track of the New York, Susquehanna and Western Railroad Company at main line Valuation Station 472 + 13.7, in the Borough of Ridgely, being Valuation Station 0 + 00 of the Undercliff Branch; thence in a generally southeasterly direction to the Bergen County-Hudson County line at or about Valuation Station 40 + 75, a distance of 0.8 + miles; thence in a generally southeasterly direction to the Hudson County-Bergen County line at or about Valuation Station 65 + 55, a distance of 0.5 + miles; thence in a generally southeasterly direction to the end of the Branch in Edgewater Yard in the Borough of Edgewater at Valuation Station 148 + 71, a distance of 1.6 + miles, a total of 2.9 + miles.

Also beginning at a point of switch on the Undercliff Branch at Valuation Station 134 + 21 and running in a generally southwesterly direction to the end of the line at Valuation Station 195 + 94, a distance of 1.17 miles, in the Borough of Edgewater, County of Bergen.

Also all of the New York, Susquehanna and Western Railroad properties in so-called Edgewater Yard, in the Borough of Edgewater, County of Bergen.

Also remaining rights of way in the line extending northeasterly from Valuation Station 148 + 71 (End of Undercliff Branch) to the end of the line at Valuation Station 284 + 03 +, a distance of 2.56 miles, in the Borough of Edgewater, County of Bergen.

Also the Lodi Branch, beginning at a point of switch in the eastbound main track of the New York, Susquehanna and Western Railroad Company at Valuation Station 728 + 20.5 in the Borough of Hackensack, County of Bergen and running generally in a southwesterly direction to the Borough of Hackensack-Borough of Maywood line at or about Valuation Station 745 + 00; thence southwesterly to the Borough of Maywood-Borough of Lodi line at or about Valuation Station 756 + 20; thence southwesterly to the end of the Branch at Valuation Station 821 + 26, being 1.76 miles in length, and designated as included in Valuation Sections 7-NJ and 8-NJ.

Also the Passaic Branch, beginning at a point of switch in the eastbound main track of the New York, Susquehanna and Western Railroad Company at Valuation Station 873 + 34.5 in the Borough of Garfield, Bergen County, and running in a generally southerly

direction to the end of the line at or about Valuation Station 977 + 00; being about 1.96 miles in length and designated as included in Valuation Section 9-NJ.

All as shown on the said Valuation Maps.

ALL THOSE TRACTS OR PARCELS OF LAND and premises, situate, lying and being in the Township of Vernon, Borough of Hamburg and Township of Hardyston, in the County of Sussex and State of New Jersey, more particularly described herein.

(NJS 46:15-2.1) No property tax identification number is available on date of this deed.

Hudson Secondary Branch

Sussex County, New Jersey

ALL THAT LINE of Railroad being a portion of Grantor's Hudson Secondary Branch identified as Line Code 0101 in the records of the United States Railway Association and also being the former Lehigh and Hudson River Railway Company's Main Line also identified in Conveyance Document No. L&HR-CRC-RP-1 filed and recorded on October 12, 1978 in the office of the Secretary of State of New Jersey and EXTENDS from the State Line between New York and New Jersey near Dekays Road in Vernon Township and continues in a general southwesterly direction passing through Dekays, Vernon, McAfee in Vernon Township to its point of ending at railroad Mile Post 34.6 in Hamburg, Hardyston Township, Sussex County, New Jersey and which point of ending is indicated on Exhibit "A" hereof.

ALL THOSE TRACTS OR PARCELS OF LAND AND PREMISES, situate, lying and being in the Township of Pequannock and Borough of Riverdale, in the County of Morris and State of New Jersey, more particularly described herein.

(NJS 46:15-21) No property tax identification number is available on date of this deed.

Greenwood Lake Spur Branch

Morris County, New Jersey

ALL THAT LINE OF RAILROAD being a portion of Grantor's Greenwood Lake Spur (also known as the Pompton Industrial Tract) identified as Line Code 6172 in the records of the United States Railway Association and also being the former Erie Lackawanna's Greenwood Lake Spur also identified in Conveyance Document No. EL-CRC-RP-6 filed and recorded on October 12, 1978 in the Office of the Secretary of State of New Jersey and EXTENDS from the Pequannock River at the County Line between Wayne Township, Passaic County

and Pequannock Township, Morris County, New Jersey and extending in a general northerly direction and passing through Pequannock, Pompton Plains, Riverdale, Pompton to the Pequannock River between Pequannock Township, Morris County and Pompton Township, Passaic County, New Jersey.

ALL THOSE TRACTS OR PARCELS OF LAND and premises, situate, lying and being in the Township of Wayne, in the County of Passaic and State of New Jersey, more particularly described herein.

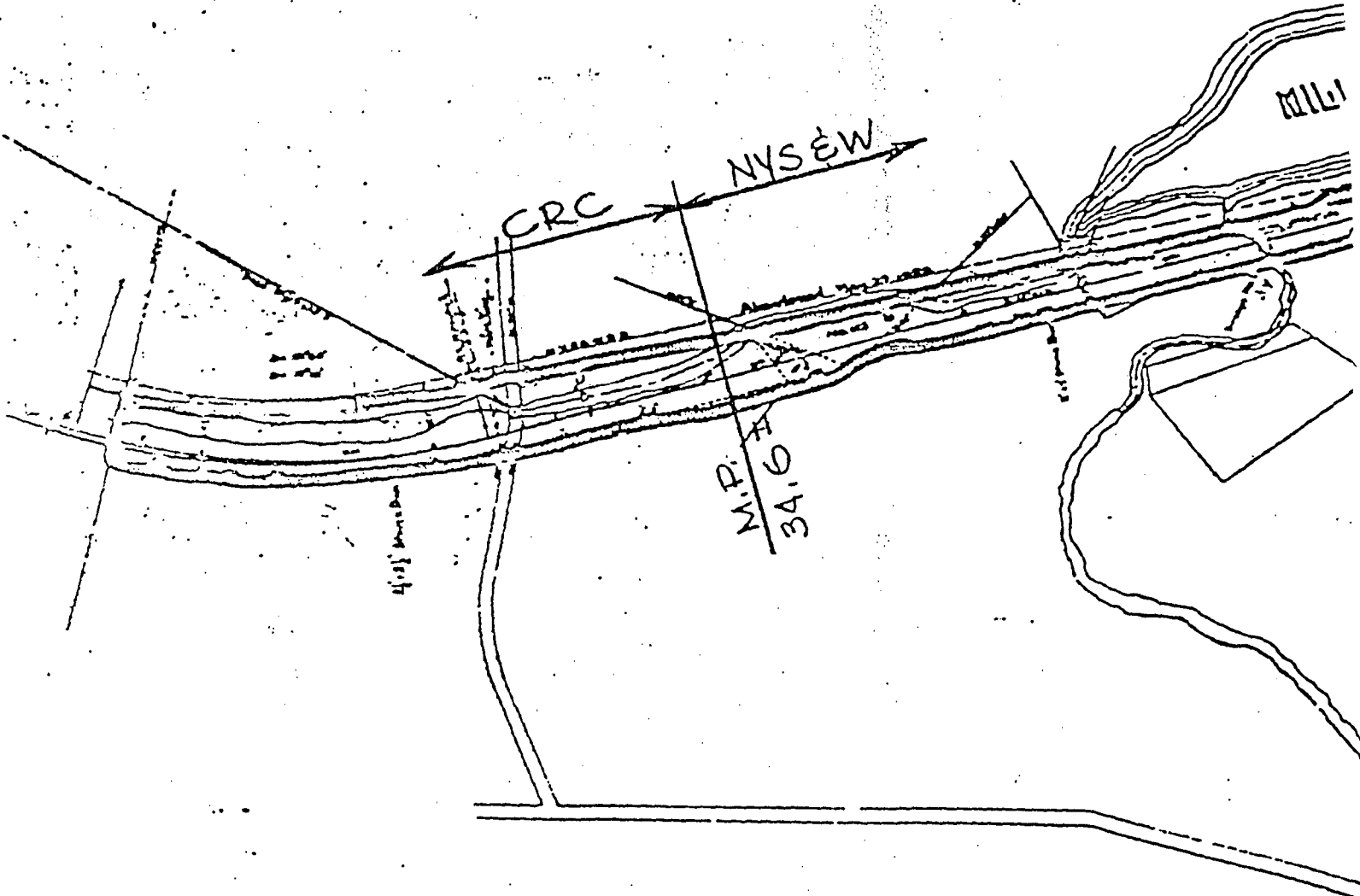
(NJS 46:15-21) No property tax identification number is available on date of this deed.

Greenwood Lake Spur Branch

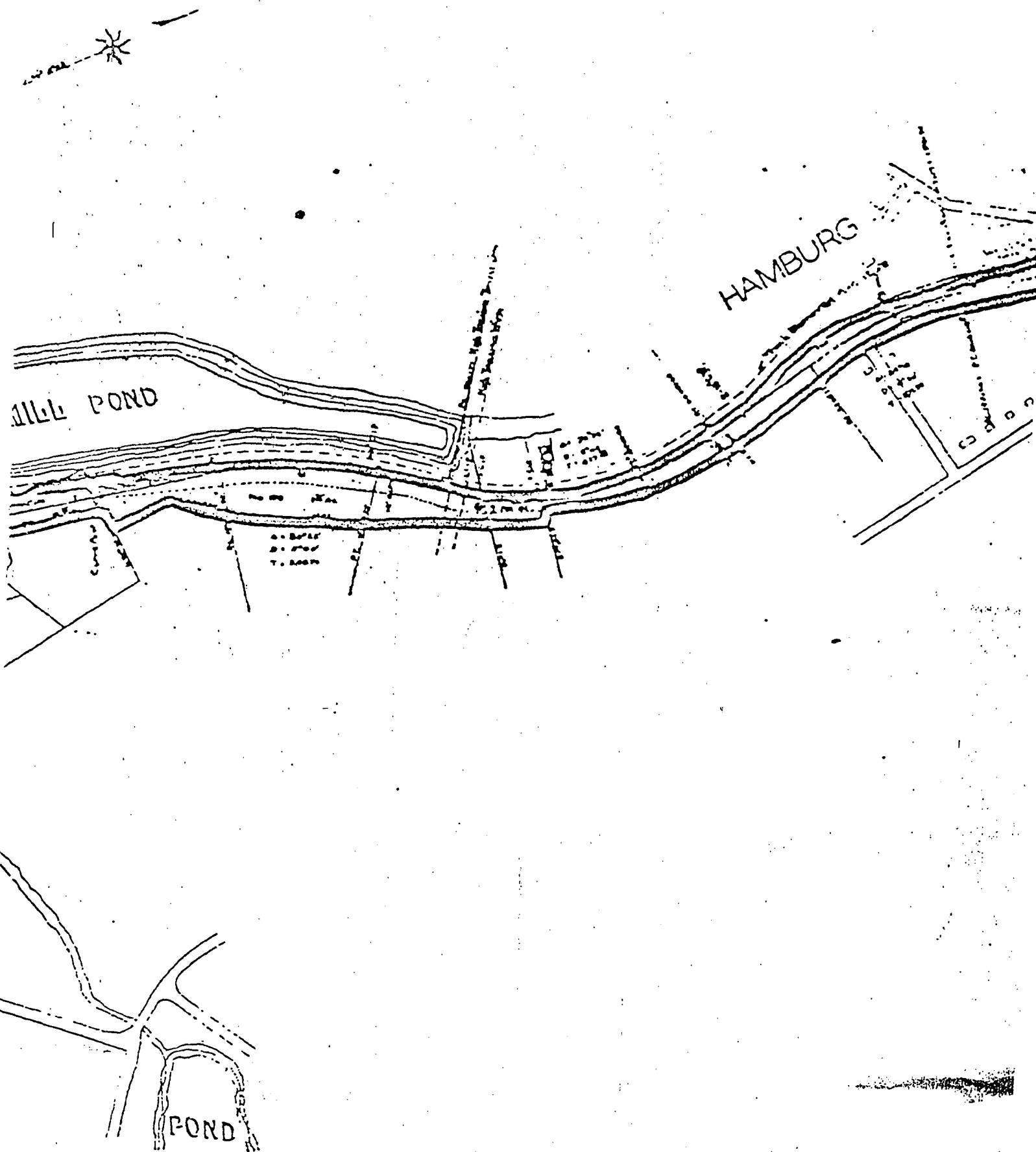
Passaic County, New Jersey

ALL THAT LINE OF RAILROAD being a portion of Grantor's Greenwood Lake Spur (also known as the Pompton Industrial Tract) identified as Line Code 6172 in the records of the United States Railway Association and also being the former Erie Lackawanna's Boonton Line also identified in Conveyance Document No. EL-CRC-RP-7 filed and recorded on October 12, 1978 in the office of the Secretary of State of New Jersey and BEGINNING at Railroad Mile Post 22.1, which is situate south of Ryerson Avenue and the railroad right of way in Wayne, Passaic County, New Jersey and is indicated on Exhibit "A" hereof, and which extending from said Mile Post in a general northerly direction through Wayne to the Pequannock River at the County Line between Wayne Township, Passiac County and Pequannock Township, Morris County, New Jersey; and

ALL THAT LINE OF RAILROAD being a portion of Grantor's Greenwood Lake Spur (also known as the Pompton Industrial Track) identified as Line Code 6172 in the Record's of the United States Railway Association and also being the former Erie Lackawanna's Boonton Line also identified in Conveyance Document No. EL-CRC-RP-7 filed and recorded on October 12, 1978 in the office of the Secretary of State of New Jersey and EXTENDS from the Pequannock River and the County Line between Pequannock Township, Morris County and Pompton Township, Passaic County, New Jersey and extending to the point of ending at railroad Station 1490+52 (approximately Railroad Mile Post 28.3) which is 446 feet, more or less, south of Willard Street as indicated on Exhibit "B", hereof at Pompton Junction, Passaic County, New Jersey.



CR AREA 0 Acres
ECR AREA 29.2 Acres
Date 12/30/77



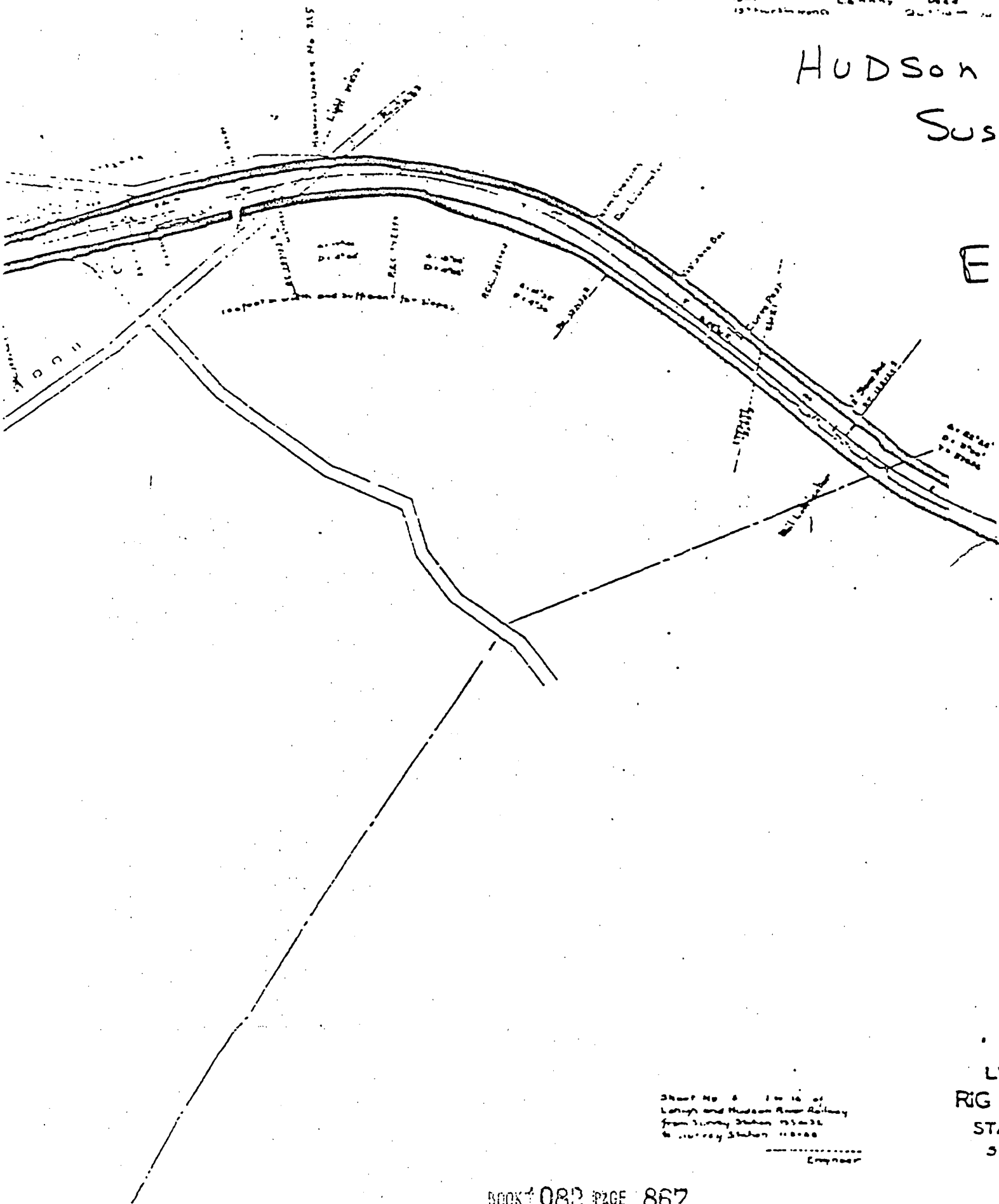
CASE

NO GRANTOR GRANTEE INSTRUMENT

147	James J. Jones	Successor	Deed	A.
148	David H. Jones	Successor	Deed	A.
149	James J. Jones	Successor	Deed	A.
150	Mary J. Jones	Successor	Deed	A.
151	James J. Jones	Successor	Deed	A.
152	James J. Jones	Successor	Deed	A.
153	James J. Jones	Successor	Deed	A.
154	James J. Jones	Successor	Deed	A.
155	James J. Jones	Successor	Deed	A.
156	James J. Jones	Successor	Deed	A.
157	James J. Jones	Successor	Deed	A.

HUDSON
Sus

E



Sheet No. 6 of 10 of
Lough and Hudson River Railway
from Sunny Station 1954-55
to Murray Station 1956-57

Engineer

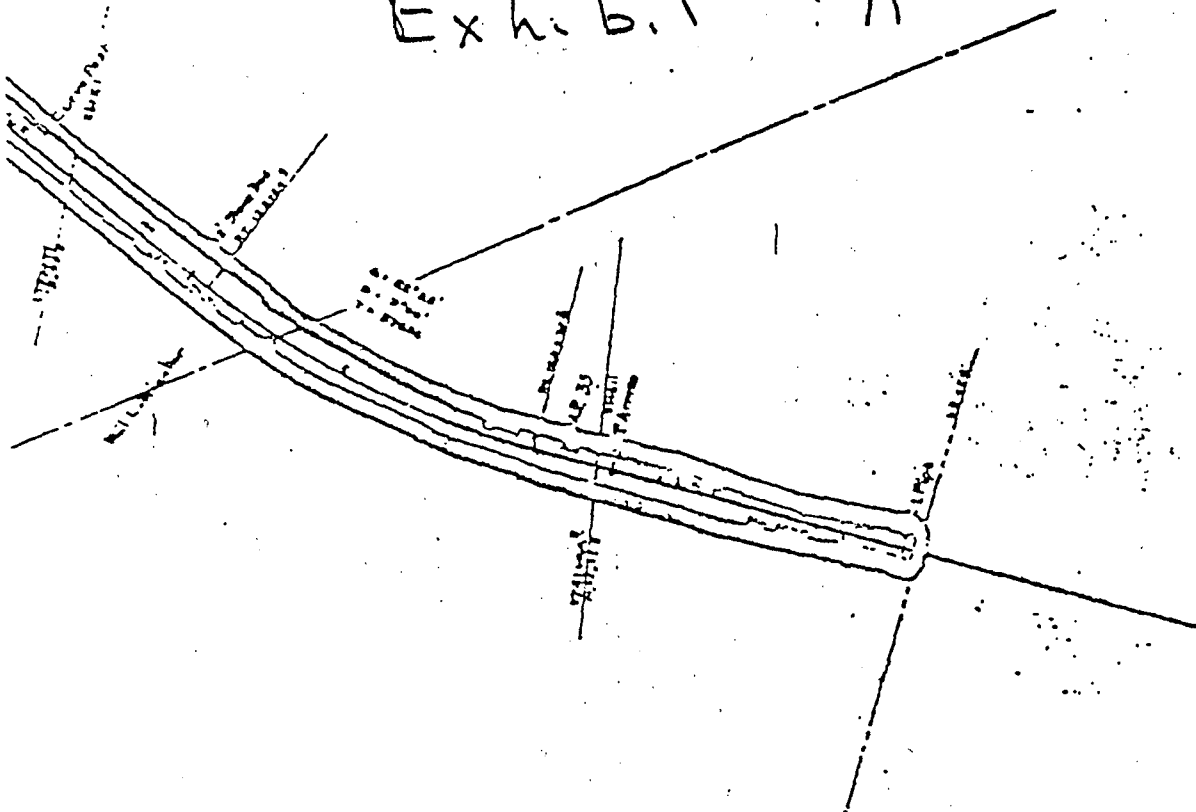
LE
RIG
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51

CASE NO 66534

TO GRANTEE	GRANTEE	INSTRUMENT	DATE	RECORD	COST NO	REMARK
147	John H. Smith	Deed	Apr 4 1875	DB 16	1476	
148	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
149	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
150	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
151	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
152	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
153	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
154	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
155	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
156	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
157	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
158	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
159	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
160	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
161	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
162	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
163	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
164	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
165	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
166	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
167	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
168	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
169	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
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171	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
172	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
173	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
174	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
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199	John H. Smith	Deed	Aug 1 1875	DB 16	1476	
200	John H. Smith	Deed	Aug 1 1875	DB 16	1476	

HUDSON SECONDARY BRANCH
Sussex County
N. J.

Exhibit "A"



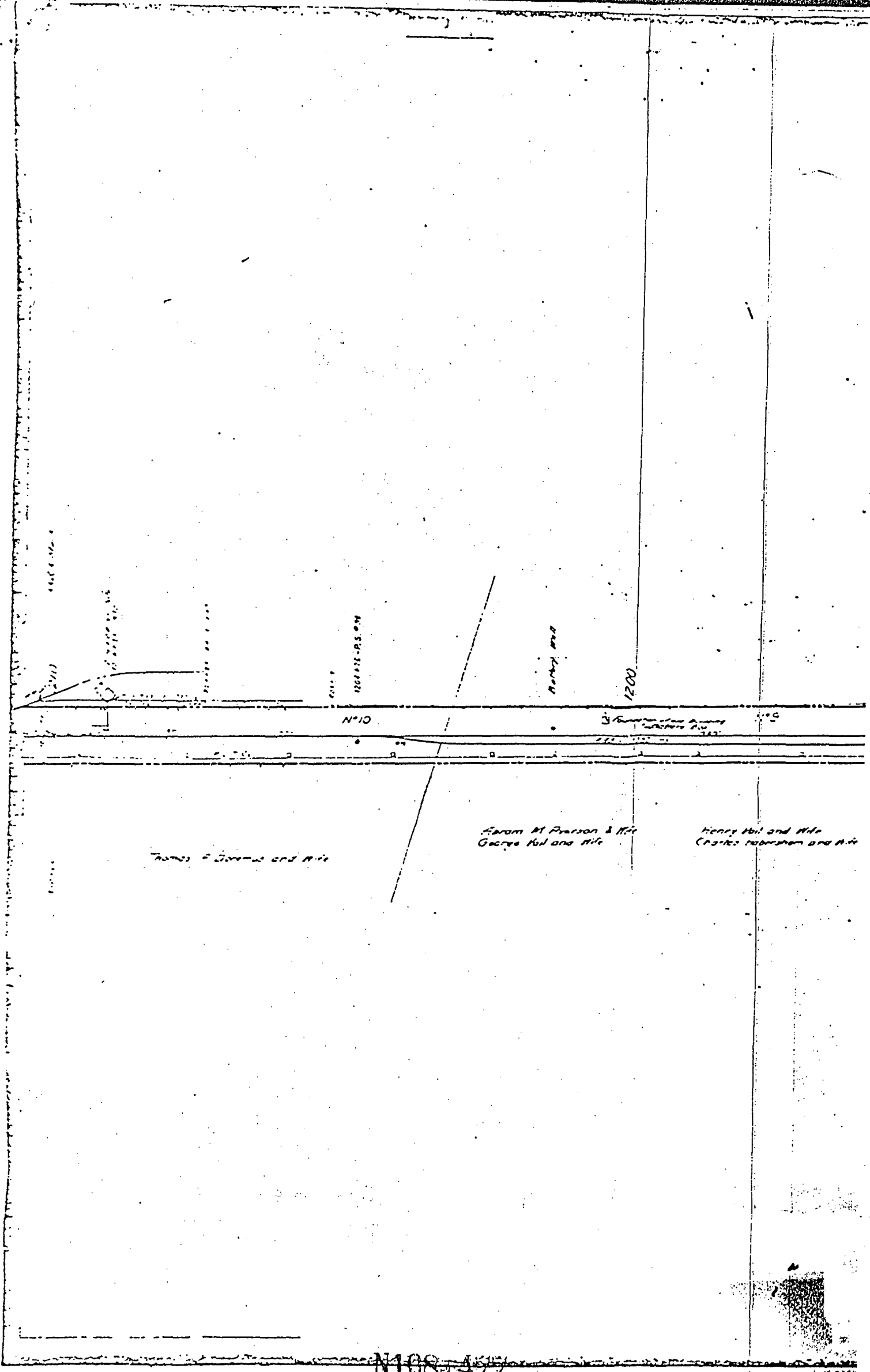
LEHIGH AND HUDSON RIVER RAILWAY
RIGHT OF WAY AND TRACK MAP
STATION 1954-32 TO STATION 112-80

SCALE 1" = 100' JUNE 30, 1918

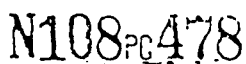
Office Val Engr
WAYNICK, N. Y.

REVISED AS OF FEB 1918 JAN 1918

V-2
6



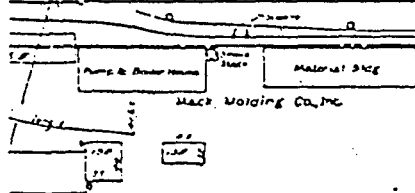
N108-477



CASE NO.
GREENWOOD
POSSA
Exh

DER

1170



Thomas P. Doremus and wife

REVISION RECORD				
Date	Correction Report No.	Checked By	Checked By	Checked By
3-15-22	2413	I A B B	I R A T	
3-15-22	PR 4544	C W K		
2-3-23	PR 5701	M X R		
4-8-23	C 11054	C W K		
4-8-23	PR 5728	C W K		
3-1-24	PR 6830	J D C		
10-27-27	C-22017	J D C		
2-18-29	C-22148	C W K		
3-19-32	C-23294	J D C		
4-18-33	PR 161524	J D C		
5-11-35	PR 161524	F F B		
2-16-35	PR 161524	J D C		
1-12-36	C 24211	B D A		

Sheet No. 2 of 3 of The New York & Connecticut State Planning
Commission from survey station 1170 to survey station 1171

Volume Engineer

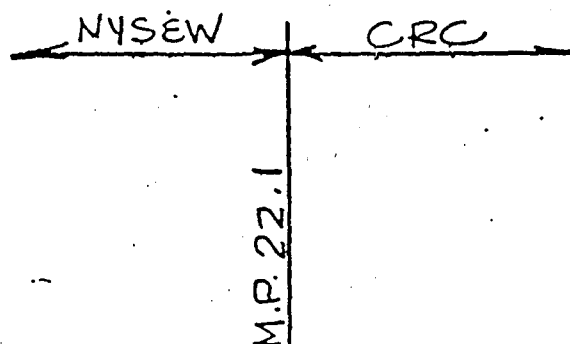
PROPOSED SALE TO N

N168P479

(8311 22.0 to 2)

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~~N. J.~~
~~Exh. b. T "A"~~



V-I-NJ
21

SALE TO NYS&W

11 22.0 to 23.0) N108_{PC}480

8.4
4
8.4

N108-481

54

1712 - 1713

No 13-1

~~N108-492~~

CASE No 6653
 GREENWOOD Lake
 Passaic Coun
 N. J
 Exhibit "

POMPTON JU
 PASSAIC CO. N. J.

← Estate NYSEW →

MONTCLAR AVE.

ST. BROND

No 10

Sta. 1490+52

Q. of Willard St.

416' 1"

REVISION RECORD		REVISION RECORD	
1	1-1-45	1	1-1-45
2	2-1-45	2	2-1-45
3	3-1-45	3	3-1-45
4	4-1-45	4	4-1-45
5	5-1-45	5	5-1-45
6	6-1-45	6	6-1-45
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16	16-1-45	16	16-1-45
17	17-1-45	17	17-1-45
18	18-1-45	18	18-1-45
19	19-1-45	19	19-1-45
20	20-1-45	20	20-1-45

See Map 27 of 3, 11 N. J. of the N. J. & Co.
 Company from survey dated 1922-1923 to survey dated 1924

N108PG483

(8311 28.0

No 66534

6172-28.3

Wood Lake Spur Branch

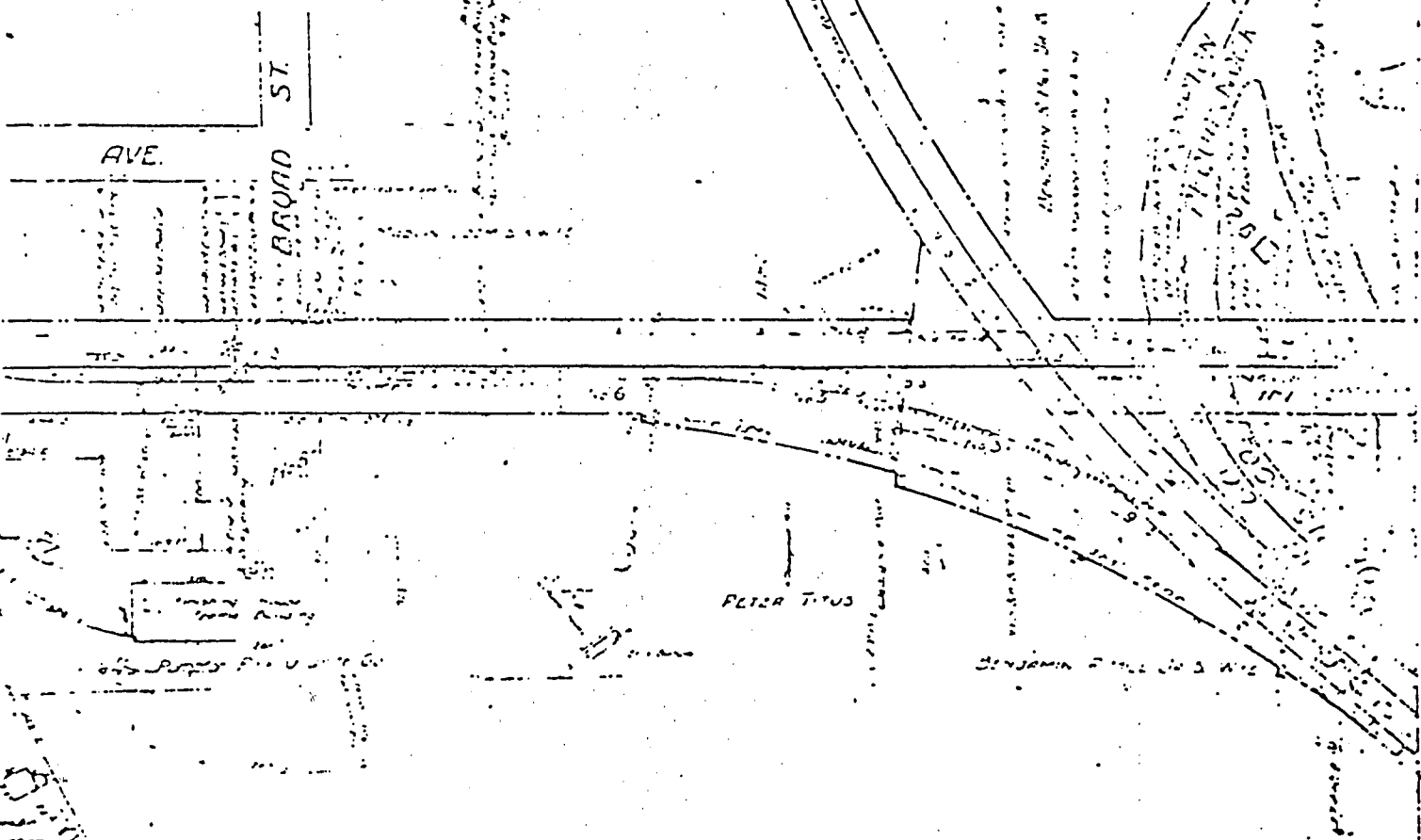
EL-CRC-RP-7

Saic County
N. J.

hibit "B"

EMPTON JUNCTION

PAGE 1 OF 1



V-11-NJ-27

OWNED AND OPERATED BY
ERIE RAILROAD COMPANY
AS OF OCT. 10, 1925

Lateral Cut Line
RIGHT OF WAY AND TRACK MAP

THE NEW YORK & GREENWOOD LAKE RY. CO
OPERATED BY

ERIE RAILROAD COMPANY

NEW YORK DIVISION

STATION 1474+00 TO STATION 1525+00

Scale 1" = 200' of The New York & Greenwood Lake Railway
Company (see survey station 1474+00 to station 1525+00)

(83.11 28.0 to 29.0)

N108-484